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PREPARED AND DISSEMINATED BY <b>CENTRAL INTELLIGENCE AGENCY</b>		REPORT NO. <b>00-B-87563</b>	
COUNTRY <b>Italy</b>	DATE DISTRIBUTED <b>1 54</b>		
SUBJECT <b>Strange Financial Operations of a Mr Orleon (or Olean)</b>	NO. OF PAGES <b>1</b>		NO. OF ENCLS.
		SUPPLEMENT TO REPORT #	
DATE ACQUIRED (By source) <b>1953-Fall 1954</b>		RESPONSIVE TO	
DATE OF INFORMATION (Date or dates, on or between which, events or conditions described in report existed) <b>1948-Fall 1954</b>		OO/C	

THIS IS UNEVALUATED INFORMATION

SOURCE US citizen formerly engaged in motion picture production in Italy.

He returned to the US in the fall of 1954 after residence of more than five years in Italy. During this period, he became acquainted with many individuals whose activities were related to motion picture production and distribution. Source's reliability is not questioned.

1. In early 1953, while a resident of Rome, I commenced hearing of the financial activities of a Mr Orleon (or Olean). Most of the information came from various acquaintances in the motion picture industry. Later, in connection with a business transaction, I met Ferrara Massimo (of Via XX Settembre 1, Rome) who told me he represents Orleon in legal matters. My business with Massimo, however, had nothing to do with Orleon. From my motion picture acquaintance and Massimo, I gathered the following:
  - a. Orleon first made his presence known in Italy in 1948 or 1949. He has a villa in Rome and an office in Milan. (Neither address is known to me.) No one knows where he is from or where he gets his money -- he appears to have unlimited US dollars and Swiss francs at his disposal. Massimo thinks Orleon is a Levantine Jew. Massimo has never seen his signature. Few people have seen Orleon (I never did) and he conducts most of his transactions by telephone at odd hours of the day -- very late at night or very early in the morning.
  - b. Orleon first started making sizeable (the equivalent of US\$200 thousand or more) loans to textile and leather interests in the Milan area. Since 1951 or 1952, his interests have extended to the motion picture industry and he has a standing offer to take any deal relating to the movie business. He will lend money at two percent interest (when the average rate in Italy approximates 14 percent) so long as the borrower will take US dollars or Swiss francs and repay in kind. The loan period usually runs for one year or for one and one-half years. He purchased the Scalera studios within the past year or so [source unable to provide date] and lost at least US\$250 thousand on this venture. This loss did not phase him and he reportedly stated that there is more money where that came from.
2. At the time I left Italy [in fall 1954], Orleon's financial activities were still the talk of the motion picture people. I am unable to provide any more details on his operations.
3. Orleon's attorney, Ferrara Massimo of Via XX Settembre 1, Rome, would be very cooperative if contacted by representatives of the US government.

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